

REMARKS

Reconsideration and allowance are respectfully requested.

A telephone interview was conducted between the Examiner and the undersigned on November 6, 2012. It was agreed that incorporation of the subject matter of claim 8 into the independent claims would place the application in condition for allowance. Such amendments are included in this response without prejudice to filing one or more continuing applications. Further example support may be found on pages 3 and 14 and in Figure 5. Claims 2, 3, 6, 8, 13, 19, 25, and 29 are canceled.

In addition to the distinctions over the rejection based on the NASD reference and Patterson et al. (US 5,797,002) incorporated herein by reference, amended claim 1 further distinguishes therefrom by the execution or routing features now recited, including those pertaining to non-participants: “manage order routing/execution to provide for orders received by the interface a single point delivery of either executions to the electronic trading system or routing of orders to external systems and to attempt to execute or route received orders against all displayed sizes of market participants in time priority, and for any balance, execute or route received orders against displayed size of non-participants.”

For example, executing or routing against displayed size of a “non-participant” may typically include executing or routing against a displayed size a received order corresponding to an attributable quote received from of another exchange (e.g., see 12d in Figure 1). A national securities exchange facilitating trading in a security on unlisted trading privilege basis is typically referred to as an UTP exchange. An UTP exchange is not a typical market participant at a listing market, but may under granted unlisted trading privileges be allowed(or obliged) to

send attributable quotes to the listing market. Page 14 and Figure 5 (78) of the specification refers to an UTP exchange as an example of such “non-participant”.

For example, executing or routing against displayed size of “non-participant” typically involves executing or routing a received order against a displayed size in regards of an attributable quote received from of another exchange (see Other Exchanges 12d shown in Figure 1). One example other exchange is a UTP exchange, which is a national securities exchange facilitating trading in a security on unlisted trading privilege basis. An UTP exchange is not a typical market participant at a listing market, but it may be granted unlisted trading privileges that allow or oblige it to send attributable quotes to the listing market. Page 14 and Figure 5 (step 78) of the instant application refer to an UTP exchange as one “non-participant” example.

Regarding claims 14, 20, and 21, these claims are allowable for analogous reasons as those given for claim 1. Regarding the dependent claims these claims are allowable at least because of their dependency on claims 1, 14 or 20.

The application is in condition for allowance. An early notice to that effect is requested. The Commissioner is hereby authorized to charge any deficiency, or credit any overpayment, in the fee(s) filed, or asserted to be filed, or which should have been filed herewith (or with any paper hereafter filed in this application by this firm) to our Account No. 14-1140.

SERKIN et al.
Appl. No. 09/401,873
November 13, 2012

Respectfully submitted,

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